

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

**BALANCE SHEET
AS OF APRIL 30, 2010**

**STATEMENT OF REVENUE AND EXPENSES
FOR PERIOD ENDING APRIL 30, 2010**

| | <u>2010</u> | <u>2009</u> |
|---|-----------------------------------|-----------------------------------|
| ASSETS | | |
| Cash & Cash Equivalents | \$3,743,780.99 | \$208,111.68 |
| Demand Account | 0.00 | 0.00 |
| Accounts Receivable | 46,480.00 | 0.00 |
| Investments (2010 net of \$2,463,860 amortization) | 1,968,536,139.68 | 1,830,609,408.71 |
| Loans: | | |
| NCUSIF | 10,000,000,000.00 | 10,000,000,000.00 |
| Regular Member | 0.00 | 0.00 |
| Agent Member | 0.00 | 325,000,000.00 |
| CU HARP | 95,705,077.00 | 164,016,217.00 |
| CU SIP | 0.00 | 8,217,046,000.00 |
| <i>Total Loans</i> | <u>10,095,705,077.00</u> | <u>18,706,062,217.00</u> |
| Interest Receivable | 22,038,503.91 | 19,169,712.79 |
| Prepaid Expenses | 0.00 | 0.00 |
| TOTAL ASSETS | <u><u>\$12,090,069,981.58</u></u> | <u><u>\$20,556,049,450.18</u></u> |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$59,715.83 | \$32,372.88 |
| Dividends Payable | 482,515.86 | 2,015,104.22 |
| Interest Payable-LRC* | 284.03 | 807.54 |
| Notes Payable-FFB** | 10,095,705,077.00 | 18,706,062,217.00 |
| Regular Member Deposits-LRC* | 1,086,389.69 | 725,844.14 |
| Agent Member Deposits | 0.00 | 0.00 |
| Suspense Pending Cap Stock Purchase | 46,480.00 | 0.00 |
| Accrued Interest Payable | 18,841,429.20 | 17,045,417.39 |
| Other Accrued Expenses | 20,593.59 | 23,634.24 |
| <i>Total Liabilities</i> | <u>\$10,116,242,485.20</u> | <u>\$18,725,905,397.41</u> |
| EQUITY | | |
| Capital Stock Regular Members | 71,824,687.00 | \$67,951,658.00 |
| Capital Stock Agent Members | 1,885,176,307.00 | 1,750,782,622.00 |
| <i>Total Capital Stock</i> | <u>1,957,000,994.00</u> | <u>1,818,734,280.00</u> |
| Retained Earnings Prior Year | 14,123,778.72 | 11,409,772.77 |
| Retained Earnings Current Year | | |
| Unappropriated | 0.00 | 0.00 |
| Appropriated | 2,702,723.66 | 0.00 |
| <i>Total Equity</i> | <u>\$1,973,827,496.38</u> | <u>\$1,830,144,052.77</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$12,090,069,981.58</u></u> | <u><u>\$20,556,049,450.18</u></u> |

| | <u>CURRENT MONTH</u> | <u>YEAR TO DATE</u> | <u>PRIOR YEAR TO DATE</u> |
|----------------------------------|----------------------------|-------------------------|-------------------------------|
| INCOME | | | |
| Interest on Loans | \$4,384,877.85 | \$21,364,989.14 | \$20,613,619.05 |
| Income from Investments | 1,206,949.38 | 4,656,516.96 | 10,708,243.13 |
| Other | 0.00 | 0.00 | 0.00 |
| <i>Total Revenue</i> | <u>\$5,591,827.23</u> | <u>\$26,021,506.10</u> | <u>\$31,321,862.18</u> |
| EXPENSES | | | |
| Personnel Services | \$18,521.77 | \$76,865.20 | \$45,941.97 |
| Personnel Benefits | 4,372.81 | 18,893.41 | 11,041.70 |
| Employee Travel | 0.00 | 0.00 | 0.00 |
| Rent, Communications/Utilities | 883.50 | 3,391.00 | 3,454.00 |
| Printing, Reproduction & Postage | 248.00 | 1,315.00 | 1,444.00 |
| Supplies and Materials | 1,083.00 | 3,828.00 | 796.00 |
| Group Agent Service Fees | 0.00 | 0.00 | 4,230.40 |
| Other Services | 6,402.96 | 20,766.10 | 17,468.48 |
| <i>Total Operating Expenses</i> | <u>\$31,512.04</u> | <u>\$125,058.71</u> | <u>\$84,376.55</u> |
| LRC Interest Expenses | 284.03 | 760.13 | 4,261.74 |
| FFB Interest Expenses | 4,384,877.85 | 21,364,989.14 | 20,614,229.47 |
| TOTAL EXPENSES | <u>\$4,416,673.92</u> | <u>\$21,490,807.98</u> | <u>\$20,702,867.76</u> |
| Reserve for Losses | 0.00 | 0.00 | 0.00 |
| Net Income Before Dividends | \$1,175,153.31 | \$4,530,698.12 | \$10,618,994.42 |
| Dividends Accrued | 482,515.86 | 1,827,974.46 | 10,618,994.42 |
| NET INCOME | <u><u>\$692,637.45</u></u> | | |
| Retained Earnings | | <u>\$2,702,723.66</u> | <u>\$0.00</u> |

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--------------------------------|-------------|-------------|-------------|
| Dividend Rate First Quarter - | 0.30 | 2.0322 | 5.0857 |
| Dividend Rate Second Quarter - | | 1.3438 | 2.8547 |
| Dividend Rate Third Quarter - | | 0.52 | 2.823 |
| Dividend Rate Fourth Quarter - | | 0.30 | 2.8738 |

*******SELECTED RATIOS*******

| BALANCE SHEET | <u>4/30/2010</u> | <u>4/30/2009</u> | OPERATIONS | <u>Current Month</u> | <u>Year to Date</u> | <u>Prior Year-to-Date</u> |
|---|------------------|------------------|---|----------------------|---------------------|---------------------------|
| Stock & Retained Earnings/Total Assets | 16.33% | 8.90% | Total Operating Expenses/Total Revenue | 0.56% | 0.48% | 0.27% |
| Loans/Total Assets | 83.50% | 91.00% | Net Income(before Divids)/Total Revenue | 21.02% | 17.41% | 33.90% |
| Loans/Stock & Retained Earnings | 511.48% | 1022.11% | Loan/Total Revenue | 78.42% | 82.11% | 65.81% |
| Total Liabilities/Stock & Retained Earnings | 512.52% | 1023.19% | | | | |

*LRC=Liquidity Reserve and Clearing **FFB=Federal Financing Bank